

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 DODE-00 PM-05 H-02
L-03 NSC-05 PA-02 SS-15 CEA-01 ACDA-12 /115 W
-----088200 131026Z /13

P R 130952Z MAR 78
FM AMCONSUL FRANKFURT
TO SECSTATE WASHDC PRIORITY 1196
AMEMBASSY BONN
INFO AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY BRUSSELS
USMISSION USNATO
USMISSION USBERLIN
AMCONSUL BREMEN
AMCONSUL DUSSELDORF
AMCONSUL HAMBURG
AMCONSUL MUNICH
AMCONSUL STUTTGART

UNCLAS FRANKFURT 2068

E.O. 11652: N/A
TAGS: ECON, POL, GW,US
SUBJECT: SCHMITD ON US-GERMAN RELATIONS AND MONETARY POLICY

REF: BONN 4447

1. CHANCELLOR SCHMIDT'S SPEECH TO THE HESSIAN SPD
CONVENTION AND GUESTS IN WIESBADEN ON MARCH 11 WAS
ALMOST ENTIRELY DEVOTED TO PARTISAN POLITICS AND
DOMESTIC ISSUES.

2. THE CHANCELLOR DEPARTED FROM THESE THEMES
ONLY BRIEFLY TO DISCUSS THE DOLLAR/D MARK RELATION-
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SHIP. HE REJECTED PRESS STORIES THAT HE AND THE
AMERICAN PRESIDENT ARE QUARRELING OVER EXCHANGE
RATE ISSUES. SCHMIDT POINTED OUT THAT 28 PERCENT
OF THE GERMAN ECONOMY IS DEPENDENT ON EXPORTS AND
THAT THE DOLLAR/MARK RELATIONSHIP IS THEREFORE OF
CONSIDERABLE INTEREST TO A LARGE SEGMENT
OF THE POPULATION. CITING THE AUTOMOBILE INDUSTRY

AS AN EXAMPLE SCHMIDT NOTED THAT DESPITE SOME DECLINE IN AUTO EXPORTS TO THE US THE INDUSTRY AS A WHOLE IS NEVERTHELESS IN GOOD SHAPE. THE CHANCELLOR ALSO NOTED THAT APPRECIATION OF THE MARK HAS SOME ADVANTAGES. IT SHOW WORLD WIDE CONFIDENCE IN THE STRENGTH OF THE GERMAN CURRENCY AND REDUCES THE PRICE OF SOME IMPORTS HE SAID.

3. ON CURRENT US-GERMAN DISCUSSIONS SCHMIDT SAID "WE AND OUR AMERICAN FRIENDS AND ALLIES" ARE ENGAGED IN SMOOTHING OUT THE ROUGH SPOTS IN SUCH ADJUSTMENTS AS ARE TAKING PLACE. HE ADDED "I AM GLAD THAT PRESIDENT CARTER STRONGLY AND CLEARLY SUPPORTS A STRONG DOLLAR NOT ONLY IN TELEPHONE CONVERSATIONS BUT ALSO IN PUBLIC." LEHMANN

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SPEECHES, INTERGOVERNMENTAL COOPERATION, FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 13 mar 1978
Decaption Date: 20 Mar 2014
Decaption Note: 25 YEAR REVIEW
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978FRANKF02068
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780111-0353
Format: TEL
From: FRANKFURT
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780377/aaaacmuy.tel
Line Count: 77
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 225574c8-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: ONLY
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: ONLY
Reference: 78 BONN 4447
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 24 feb 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3355650
Secure: OPEN
Status: NATIVE
Subject: SCHMITD ON US-GERMAN RELATIONS AND MONETARY POLICY
TAGS: ECON, PEPR, GE, US, (SCHMIDT, HELMUT)
To: STATE BONN
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/225574c8-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014